

TERMS AND CONDITIONS

Wieland Arlt, Torero Traders School

(As of August 06, 2013)

1. General

1.1. Contracts are concluded between the client or student (“participant”) and Wieland Arlt, Torero Traders School (“TTS”) over training courses, seminars, workshops, coaching, and consulting (“courses”) provided by TTS in accordance with these terms and conditions (“conditions”).

1.2. As part of the registration for the courses the participant explicitly acknowledges the conditions. The registration, by whatever means, is only an offer of the participant to conclude a contract. The confirmation of registration by TTS represents the acceptance of this offer. The confirmation of registration is submitted in writing, by fax or email to the participant.

If TTS cannot provide confirmation because of the shortness of time, a contract is concluded by other appropriate confirmation by TTS, as an implicit acceptance or the commencement of performance by TTS. To this extent, the participant agrees to the instant confirmation before the statutory withdrawal period of two weeks.

2. Performance of TTS

2.1 TTS provides its services by itself and/or by freelancers. Scope, form, topic, and target of the performance are based on the terms of reference in each case published in

the brochures or are laid down in writing between the participants and TTS in individual cases.

2.2 TTS is entitled to make any changes in the course by its own discretion, if this is necessary for technical or didactic reasons and only when the essential character of the course is not changed.

2.3 The courses usually include written documentation (“courseware”) issued under the respective course offerings. A claim of the participant on courseware does not exist.

3 Exclusion of the participant for cause

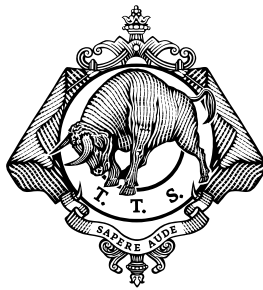
TTS has the right to exclude a participant from (further) participation in the course if the participant intentionally or grossly negligently fails to fulfill their obligations, such as disruption of conducting the course, failure to pay the registration fee before the start of the course, or failing to observe the relevant house rules for premises, possibly communicated by TTS in individual cases, in which the course takes place.

4. Cancellation or displacement of the courses, substitute participants

4.1. On the part of TTS

4.1.1. TTS reserves the right to change the place and time of the course up to four (4) weeks before the scheduled date. If the local or time change means that a participant cannot attend, they shall be entitled to cancel the contract.





4.1.2. TTS reserves the right to cancel the contract on its part in the case that one (1) week before the scheduled date not at least eight (8) people have registered for the offered course.

4.2. On the part of the participant

4.2.1. The participant has the right to cancel their participation up to four (4) weeks before the start of the course. The cancellation must be declared in writing or by e-mail.

4.2.2. If the cancellation is within the four-week period, the participant's duty to pay the participation fee is eliminated. If the cancellation is less than four (4) weeks and more than fourteen (14) days before the training, the participant is obliged to pay 50% of the participation fee to TTS. Cancellations less than fourteen (14) days before the training or non-appearance on part of the participant requires that the payment of the participation fee be made in full.

4.2.3. The participant has the right to name a replacement. If the participation fee has been paid by the participant, it shall be deemed made by the replacement participant. If the fee is not paid, the participants remain liable towards TTS to pay.

5. Registration fee, other costs

5.1. The participant is obliged to pay the designated fee to TTS for participation in the courses as listed in the brochures.

5.2. The registration fee covers participation in the relevant course and, where output of TTS, the courseware. It does not include travel and accommodation expenses of the participant, which are to be carried by the participant in addition to the participation fee.

5.3. The participant receives from TTS for the booked course an invoice for the participation fee. Payment of the invoice is due immediately and in full, unless stated otherwise in the respective invoice.

5.4. Refunds for not or not fully delivered courses are made solely in accordance with Section 4.2. Even in the case of cancellation, the participant will receive a refund of their already paid participation fee.

5.5. For individually agreed courses, TTS has the right to demand compensation from participants for travel and/or accommodation expenses. These expenses are calculated separately as follows: mileage allowance of 0.65 euro cents per km for travel by car, expenses for train, plane, rental car, or taxi, all from Hamburg, as well as hotel.

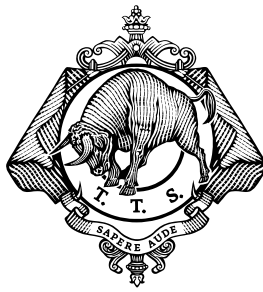
6. Right of cancellation

Withdrawal

Revocation:

The participant can cancel the contract within two (2) weeks, without giving reasons, in writing (for example, letter or e-mail). The period begins upon receipt of this instruction in writing, but not before the contract is





concluded, and it does not fulfill TTS's legal obligations as per § 312c paragraph 2 of the BGB in connection with § 1 paragraph 1, 2 and 4 of the BGB-InfoV. To safeguard the withdrawal period is sufficient to send the revocation.

The notice of cancellation must be sent to:
Torero Traders School, Neuer Wall 50, 20354
Hamburg, Germany

The cancellation can be made by e-mail to:
widerruf (at) torero-traders-school.com

Consequences of cancellation:

In case of an effective cancellation, the mutually received benefits will be returned and any benefits (as for instance interest or a user fee) surrendered. In case the participant cannot return to TTS the performance received in whole or in part, or returns it in a deteriorated condition, the participant must pay TTS compensation for the loss in value.

Obligations to reimburse payments must be made within thirty (30) days after the participant sends their notice of cancellation. The period begins for the participant with the declaration of cancellation; for TTS with its receipt.

Special instructions:

In case of a supply of services, the participant's right to cancellation expires at the moment when TTS has begun to provide the service with the participant's consent, even before the end of the cancellation period

or in case the participant has caused this on their own.

End of revocation

7 Rights to use materials, film- and audio recordings

7.1. Wieland Arlt (TTS) is the originator of all courseware and other material issued, unless the materials issued by TTS include a reference to an otherwise legal ownership.

Wieland Arlt (TTS) grants the participants a non-exclusive, temporally and spatially unlimited right to use the courseware. The participant is not entitled to distribute and/or copy courseware or otherwise from TTS transferred materials unless TTS has consented to this use in advance in writing.

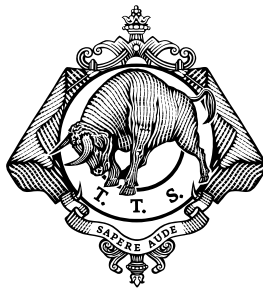
7.2. Film and audio recordings are permitted only with prior written consent from Wieland Arlt (TTS).

8. Liability

8.1. The training courses merely teach the principles of trading. The information communicated within the context of the courses therefore does not constitute investment advice in any form and under no circumstances.

8.2. All information, methods and recommendations that are communicated to the participant of a course are based on generally reliable sources. Nevertheless, all figures are without guarantee.





8.3. Wieland Arlt (TTS) is liable for damages in case of intent and gross negligence. For slight negligence Wieland Arlt (TTS) is only liable in case a breach of a contractual obligation (cardinal obligation), and even the amount of only foreseeable at the conclusion of the contract, typical damage. This also applies to slightly negligent breaches of duty by the legal representatives or agents. Excluded from this limitation of liability are claims of damages from violations of life, limb or body.

9. Final provisions

9.1. If any provision of a contract covered by these terms and conditions, or the terms and conditions themselves, become invalid, the validity of the remaining provisions shall not be affected. The parties will then replace the invalid terms and conditions with an effective regulation that comes as close as possible to the invalid provisions' purpose.

9.2. Offsetting the subscriber with counterclaims is excluded unless they are not yet legally final judgment or undisputed.

9.3. German law applies exclusively to these conditions, the contracts concluded under these terms and conditions and their implementation. Performance and exclusive jurisdiction for all disputes on contracts concluded under these terms and conditions is Hamburg, Germany, unless mandatory statutory provisions regulate otherwise.

9.4. Changes and/or additions to these terms and conditions must be made in

writing. This also applies to the amendment and repeal of this agreement.

9.5. These terms and conditions are an integral part of all contracts concluded. The terms and conditions take precedence over conflicting terms and conditions from the participant.

